
INSTITUTIONAL GRANT AID AT CALIFORNIA COLLEGES: A PRIMER

Acknowledgments

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Introduction

Millions of college students, across the nation and in California, benefit from financial aid that reduces the amount students and families must pay for tuition and fees, supplies, and living expenses like food, housing, and transportation while enrolled. Grants and scholarships – together, often referred to as gift aid because they do not need to be repaid – can come from a number of sources and be awarded on the basis of students' financial need or other factors. The federal Pell Grant is the largest single grant program in the country, with \$28 billion awarded in 2018-19 to students with significant financial need. Most states also operate their own grant programs, many of which are small, which collectively awarded nearly \$12 billion in 2018-19. Colleges themselves awarded nearly \$65 billion in institutional aid in 2018-19, dwarfing the amounts provided by the federal government or states.¹

In California, concerns about college costs and affordability have in recent years expanded into debates about how to reform the state's Cal Grant program. Awarding \$2.1 billion in 2018-19, the Cal Grant program is the largest state grant program in the nation and is available to low- and middle-income students who meet certain eligibility criteria.² Students, advocates, and policymakers working to increase college affordability in California have traditionally focused the bulk of their efforts on strengthening the Cal Grant program and, just prior to the economic fallout from the COVID-19 pandemic, major reform was moving forward.

Institutional grant aid is a significant source of financial aid that helps reduce California students' financial barriers to college, yet it is relatively less understood than the state Cal Grant program. Decisions about allocating institutional aid funds reflect a number of different factors, including the types of resources colleges have at their disposal as well as their commitment to providing educational opportunity to low- and middle-income students. In so much as colleges have flexibility to distribute their own grant funds, institutional aid programs play a unique role in supporting individual colleges' enrollment and completion goals, and also interact with differential reliance on tuition revenue as a source of core operating revenue. Ultimately, colleges' decisions about how to distribute available institutional aid resources have long been and will remain an important factor in determining the future of college affordability in the state.

This report sheds light on the role institutional grants play in supplementing federal and state aid to support affordable and equitable college opportunity in California, highlighting the scale and diversity of these programs in the state's public and private nonprofit colleges. California's public college systems operate different programs with somewhat different goals, with different levels of resources available to support those goals. Colleges in the nonprofit private sector likewise have a range of resources at their disposal, but with decisions about goals and spending set by each institution. Available data show they take a wide range of approaches to distributing available funds among students.

We use the most recent available public data, which reflect pre-pandemic funding and enrollment levels, to explore for each type of college:

- The amount of institutional aid colleges allocate to students with financial need, versus those without need for financial aid. By prioritizing available institutional aid funds to students with financial need, colleges can play a powerful role in supporting broader efforts to realize economic and racial equity in higher education and beyond.
- The share of undergraduate students receiving federal Pell Grants, the vast majority of whom have incomes under \$40,000, which is a marker of accessibility for low-income students.³
- The net price for low-income students. Net prices represent the total cost of college remaining after federal, state, institutional, and independent sources of grant and scholarship aid. Because institutional grant aid directly reduces a student's net price, schools allocating more aid towards low-income students will have lower net prices for lower-income students.
- Levels of debt that college graduates leave school with. While borrowing to cover the cost of college pays off for many students, research consistently identifies more burdensome levels of work and debt among lower income students, and disproportionately high levels of debt and repayment hardship for students of color, Black students in particular.⁴

As the state and colleges navigate the economic crisis wrought by the pandemic, work to ensure reliable and equitable pathways to economic mobility through higher education remains critical. While families, schools, and the state budget face uncertain financial futures, these data offer a baseline that illustrates the important role institutional aid plays in reducing financial barriers to college.

Institutional Aid at For-Profit Colleges

For-profit institutions, which serve eight percent of the state's students enrolled in a four-year college, are not covered in this report because just one for-profit institution (The Academy of Art) voluntarily reported the data needed. That institutional aid spending priorities in the sector remain almost exclusively out of reach is all the more concerning in light of nationally representative survey data showing that over a third of students, nationally and in California, enrolled in four-year for-profit colleges receive institutional grants.

Source: TICAS calculations on data from the U.S. Department of Education, National Postsecondary Student Aid Study, 2015-16.

California State University (CSU)

Institutional Aid at CSU

The California State University (CSU) System, consisting of 23 campuses across the state, distributes over \$746.8 million dollars in undergraduate grants and scholarships each year – an amount of institutional gift aid that is roughly equivalent to what CSU students collectively receive in state (Cal Grant) grant aid.⁵ The vast majority of this aid (81%) is distributed through the need-based State University Grant (SUG) program.⁶

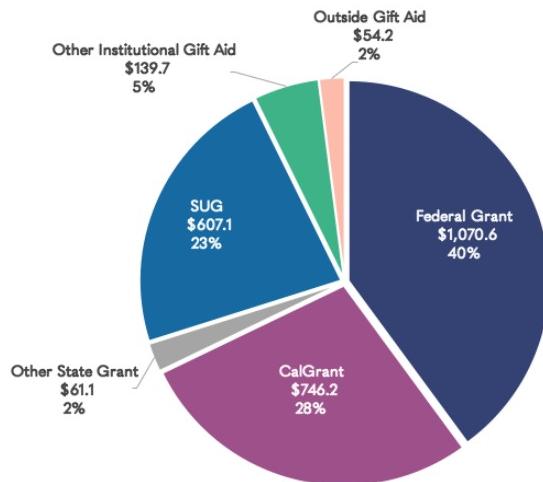
The CSU also operates a number of other smaller institutional aid programs, including about \$65.5 million (9% of gift aid spending) in non-athletic scholarships for about 29,000 students and \$53.4 million (7%) in athletic scholarships and grants for about 5,000 students.⁷ Across all programs, CSU reports spending \$75 million in gift aid received by about 24,500 students for reasons other than their financial need (i.e., non-need-based).⁸ In total, 89 percent of all institutional gift aid is distributed based on need.⁹ Limited data from individual campus-level reporting of institutional aid spending suggest that some of the aid awarded for reasons other than financial need in fact support students with need.¹⁰

CSU's State University Grant Program

The State University Grant (SUG) program was established through a general appropriation fund in the early 1980s, and since 1993 has been funded primarily through a dedication of one-third of the new revenue generated from tuition increases.

The SUG program aims to ensure that low-income students have systemwide tuition charges covered by state or institutional financial aid. It is directed at students not receiving Cal Grants or other waivers designated for payment of systemwide tuition, with a focus on students with expected family contributions (EFCs) up to about \$4,000. While uncommon, major changes to the SUG program are approved by the CSU Board of Trustees. In 2012, Trustees limited SUG awards to statewide tuition charges. Beginning in 2019, campuses may provide SUG awards that also cover up to half of mandatory campus-based fees.

Sources of Gift Aid for California State University Undergraduates (\$ in Millions)



Subject to financial need, all California residents (including Dream applicants) enrolled in an undergraduate, postbaccalaureate, or graduate program at a CSU campus are eligible to receive the SUG award. Outside of these priority criteria, awarding decisions can vary across campuses.

In the 2018-19 school year, nearly 125,000 undergraduates received an average of nearly \$4,900 through the SUG program.¹¹ Available reports cannot shed light on the demographics of SUG recipients specifically, but do show that 43 percent of dependent undergraduate students receiving any institutional aid (including athletic and other non-need based programs) had an average EFC of zero. A total of 83 percent had an average EFC that would be eligible for a Federal Pell Grant.¹²

Not all priority students are awarded a SUG, as receipt is subject to funding availability. According to CSU representatives, among students prioritized for SUG, funding falls \$80-100 million short of being able to cover systemwide tuition charges remaining after state Cal Grant tuition awards and tuition waivers have been applied.¹³

In some cases, subject to campus determinations, students outside of the priority group may receive SUG awards. Available data suggest that over \$71.6 million dollars go to students with relatively higher EFCs (averaging about \$6,800 or more).¹⁴

College Affordability

Over half (54%) of CSU students receive Pell Grants, which go to students with significant financial need.¹⁵

CSU undergraduates typically face about \$10,800 in costs not covered by grants, scholarships, or the family's own available resources (unmet need).¹⁶ The lowest income CSU students typically face net costs that are 40 percent of what the highest income students face (\$8,000 compared to \$20,000). At the same time, these lower net prices for the lowest income students represent a substantially higher share of available income than those for the highest income students (66% compared to 13%).¹⁷

Just under half (47%) of CSU graduates in 2019 left school with an average of about \$18,000 in debt.¹⁸ Underrepresented minority graduates at CSU are more likely to leave with debt, and the majority of graduates who borrow have very low incomes.¹⁹

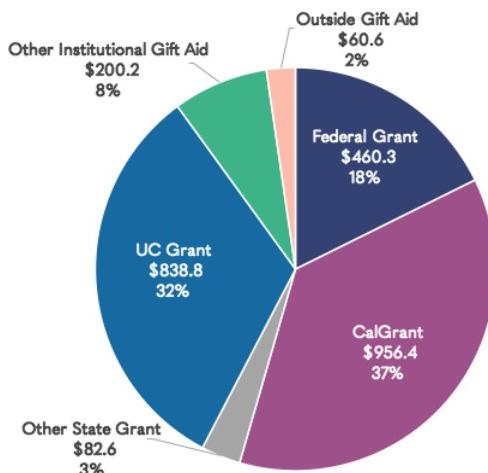
University of California (UC)

Institutional Aid at UC

The University of California (UC) System, including nine undergraduate-serving campuses across the state, distributes just over one billion dollars in undergraduate grants and scholarships each year – an amount of institutional gift aid that exceeds what UC students collectively receive in state (Cal Grant) gift aid.²⁰ A total of 81 percent of UC institutional gift aid spending is distributed through the need-based UC Grant program.²¹

The UC system also operates a number of other smaller institutional aid programs, including \$124.0 million in non-athletic fellowships and scholarships (making up 12% of gift aid spending) that serve 31,800 students, and about \$54.3 million (5% of gift aid spending) in athletic scholarships for about 2,700 students.^{22 23} Across all programs, UC reports spending \$160.3 million in gift aid, received by about 31,600 students for reasons other than their financial need (non-need-based).²⁴ In total, 85 percent of all institutional gift aid is awarded based

Sources of Gift Aid for University of California Undergraduates (\$ in Millions)



on need.²⁵ Voluntary reporting by individual campuses suggests that the majority of the aid awarded for reasons other than financial need in fact support students with need.²⁶

The UC Grant

The UC's need-based grant aid program was established in the late 1960's and is funded through a set aside of one-third of new mandatory systemwide tuition and fee revenue. Dollars are allocated through a system-wide financial aid strategy, known as the Education Financing Model (EFM), that relies on equal contributions from students and/or families, state and federal government aid, and institutional aid.

Within the EFM framework, the UC grant program supplements other available grant and scholarship aid in order to ensure all students can cover total college costs (including non-tuition and fee costs) with an equal loan and work burden set at a level deemed manageable. In 2019-20, this "self-help" level was approximately \$10,000. The University's Blue and Gold Opportunity Plan, in which students with parent incomes of up to \$80,000 and financial need are guaranteed to receive grants covering mandatory systemwide fees, is embedded within the EFM framework.

California residents enrolled in an undergraduate program at any UC campus who demonstrate financial need in their FAFSA or CA Dream Act application, are broadly eligible for a UC grant under the EFM.²⁷ Because UC grants fill in gaps left by other financial aid programs, whether students receive a UC grant and the size of the award depends on how much of a gap remains, rather than having an EFC in a specified range.

In the 2018-19 award year, nearly 111,000 undergraduates received an average of about \$7,500 in UC need-based grant aid.²⁸ Average UC grant awards are highest for independent students (for whom grants typically average nearly \$12,500).²⁹ While demographic data for UC grant recipients specifically are not available, public reports show that 38 percent of students receiving state or UC gift aid have an EFC of zero; nearly three-quarters have an EFC of \$5,000 or less.³⁰

Lower income UC students are much more likely to receive a UC Grant than their higher income peers. Between 83 and 85 percent of students from families earning \$63,000 or less received a UC grant in 2018-19, compared to 18 percent of those from families with incomes between \$155,000 and \$185,000 and three percent of students from families earning \$185,000 or more.³¹ At the same time, the lowest income recipients of a UC Grant tend to have smaller average UC grants than many of their higher income peers, a function of the UC Grant topping off other federal and state grant aid of which the lowest income students tend to receive more. Considering all forms of grant aid, amounts received decline as income goes up.

College Affordability

Thirty-eight percent of UC students receive Pell Grants.³²

Consistent with the EFM framework, UC undergraduate students typically face just over \$9,800 in costs not covered by grants, scholarships, or the family's own available resources (unmet need).³³ Net costs for UC students from families earning less than \$31,000 are just one-quarter the net cost for the highest income students (about \$8,900 compared to \$32,100).³⁴ At the same time, these much lower net prices for the lowest income groups represent a higher share of the total family income than for higher income groups (26% for the lowest income families, compared to between 16% and 18% for all other income groups).³⁵

Reflecting the EFM goal of ensuring reasonable work and loan burdens for all students, the UC looks to typical debt levels of graduates as one measure of effectiveness of their institutional aid spending. Forty-six percent of UC graduates in 2019 left school with an average of \$18,400 in debt.³⁶ In response to research showing that lower-income, Black, and Chicano/Latino UC undergraduates are significantly more likely than their higher income or White peers to graduate with debt,³⁷ UC Regents are currently considering changes to the EFM to address these inequities.

INSTITUTIONAL AID AT CALIFORNIA COMMUNITY COLLEGES

The California College Promise Grant (CCPG), which is technically a tuition waiver program, is a critical source of financial support for California community college students. It was created in 1985, the first year tuition fees were charged, with the goal of covering tuition costs for students with financial need.³⁸ In 2018-19, over \$757.3 million dollars were distributed to nearly 945,200 students, who received an average of \$800.³⁹ The vast majority (98%) of these funds were allocated to students on the basis of financial need or income standards.⁴⁰

While the CCPG is often considered an institutional grant program, it is actually a state aid program with eligibility terms and rules established by the state. Colleges administer the program but do not decide which students are eligible to receive awards or how much aid to allocate. Another key difference between CCPG and typical institutional grant programs is that they are the first form of financial aid allocated to eligible students (known as a “first dollar” program) whereas institutional aid programs typically fill in aid gaps left by federal and state programs (termed “last dollar” programs).

The lack of institutional aid at California community colleges is an issue of resources, not students' need for financial aid. California community colleges have by far the lowest tuition prices compared to UC and CSU campuses, but all college students face non-tuition costs like textbooks, transportation, food and housing. Disparities in state and institutional grant aid across the CSU, UC, and CCC systems, combined with the proportionally narrower disparities in total college costs, help explain why, in many regions in the state, net prices at community colleges exceed those of nearby CSU and UC campuses.⁴¹

Private Nonprofits

Unlike UC and CSU, the over 100 private, nonprofit colleges in the state do not comprise a unified system of schools with a shared set of goals. With different missions, sizes, and levels of resources available, there is no single goal or shared approach for allocating those resources. Also, unlike UC and CSU, private nonprofit colleges in California are not required by the state to report on how much they spend on financial aid or who receives it.

However, some data on institutional grant aid are available from surveys completed by the colleges. As part of completing the federally mandated IPEDS survey, colleges report total and average amounts of institutional grants for first-time full-time students, as well as the number and share of such students receiving institutional grant aid. As part of a separate, voluntary survey, some colleges also report their total levels of institutional grant spending and the extent to which those dollars are used to meet students' financial need.⁴²

Because many private nonprofit schools elect not to report these data, we do not have a comprehensive picture of how the sector spends its resources. For 2017-18 (the most recent year for which total institutional grant spending data are available), 66 nonprofit four-year colleges in the state, which collectively enroll over 54,600 undergraduates, do not report data on total institutional grant aid spending or how dollars are used.⁴³ Fourteen of these colleges enroll at least 1,000 students and several appear to allocate substantial institutional aid resources. For example, University of Redlands reported to IPEDS that 98 percent of first-time full-time students receive an institutional grant averaging over \$30,000, suggesting that the school's own resources greatly exceed what students receive from federal Pell Grants or state Cal Grants. However, no data are available to shed light on the share of institutional grants that are need based. The lowest income students face net costs of over \$21,500, a figure similar to what higher income students at the school face.

A total of 40 nonprofit four-year colleges in California, representing 69 percent of fall enrollment in the sector, reported total institutional aid spending data for 2017-18. These colleges collectively awarded \$1.7 billion in institutional grants, 83 percent of which covered students' financial need and 17 percent of which went to students in excess of need. Data from these schools shed light on the diversity of approaches colleges in the sector take in allocating institutional aid. (See Table on page 11.)

Colleges' endowments can provide a key source of funding for institutional aid, and while restrictions on endowment spending vary by college, nationwide about half of all endowment spending goes toward scholarships and aid programs.⁴⁴ As such, endowment levels impact the resources colleges have available to support students, and they vary widely among colleges.

Among California colleges, schools with the largest endowments (for example, Stanford University and Pomona College, where per-FTE endowments exceed \$1 million) use all or nearly all their institutional aid to cover students' financial need, providing the lowest income students with very low net prices, though they also enroll fewer of these students than the sector as a whole. California nonprofit schools with per-FTE endowments exceeding \$100k generally enroll fewer Pell Grant recipients than schools with fewer resources, and their graduates tend to leave school with less student debt.

At the same time, available data show colleges with similar endowment and spending levels making different decisions about how to allocate resources. For example, Pitzer College and Santa Clara University have similar per-FTE endowment levels (\$136,500 and \$123,800 respectively), and also enroll similar shares of Pell Grant recipients (14% and 10% respectively). While all of Pitzer's institutional grants go towards covering financial need, just 67 percent of Santa Clara's grants are need based. Average grant sizes for first-time full-time students at Pitzer exceed those at Santa Clara by \$11,000, and the lowest income students at Pitzer face significantly lower net prices than their peers at Santa Clara (\$5,800 compared to \$21,200). Graduates of Pitzer also leave with about \$11,000 less debt.

Some schools enroll higher shares of students with financial need, with more of their institutional grants going to these students compared to similarly resourced schools. For example, University of La Verne and Point Loma Nazarene both have endowment levels that are roughly one-tenth the levels at Pitzer College and Santa Clara University. University of La Verne enrolls a higher share of Pell Grant recipients (50% compared to Point Loma Nazarene's 19%) and a much higher share of its grants cover financial need (91% compared to Point Loma Nazarene's 73%). Furthermore, University of La Verne's typical institutional grant sizes are about \$6,500 more than those at Point Loma Nazarene, and the lowest income students face net costs that are about \$6,200 lower (\$20,600 compared to \$26,800).

To explore enrollment, endowment, institutional aid spending, net price, and student debt data for all California private nonprofit colleges enrolling at least 1,000 students, see Table on page 11. Visit ticas.org to download these data, along with additional variables.

Conclusion

By supplementing federal and state grant aid sources, institutional grant programs can play a critical role in helping students meet the costs of college in California. And through their decisions about how to allocate their institutional aid dollars, colleges themselves have the power to support equitable access to affordable higher education.

The California State University and University of California systems both operate a unified institutional grant program, each with different goals. Both systems aim to prioritize support for students facing the biggest financial hurdles in meeting college costs, and they do so with significantly different levels of resources at their disposal. Resources available to CSU support a program focus on helping students meet tuition prices, and those available to UC support helping students meet both tuition and non-tuition costs to bring total college costs within reach. Colleges in the private nonprofit sector independently operate their own institutional aid programs; they too have a range of resources available to support students and make choices in how to prioritize the allocation of those resources. While limited, available data on how private nonprofit colleges allocate their aid demonstrate the range of approaches they opt to take, even

among those with similar resource levels. With one exception in the most recent year, California's four-year for-profit colleges do not report how they allocate institutional grant aid.

The economic fallout from the COVID-19 pandemic puts sizeable new state investments out of immediate reach, and also makes affordable pathways to higher education more necessary than ever to ensure secure economic futures for millions of Californians and the state itself. While institutional aid may be relatively less understood than the Cal Grant program, it is no less important for students who receive it, and decisions colleges make about how to spend their available aid resources directly impact the ability of students to cover the cost of college.

As state policymakers continue to work to protect and strengthen the Cal Grant program in this new economic environment, they would be right to seek assurances from colleges that they are likewise committed to an effective partnership in bringing college costs within reach. Ongoing information gaps in statewide institutional grant aid spending must be closed with more consistent and transparent communication to the state from all colleges. To that end, state policymakers should require all colleges to report on key aspects of institutional aid spending and priorities, in a manner that is consistent, transparent, and allows for comparisons across sectors and colleges. Reports should include, at minimum, total spending and the share of that spending that covers students' financial need.

All colleges can, as a first step, ensure they are leveraging their own data to identify which groups of students face the highest net costs, and carry the heaviest work and debt burdens. Such analyses should be paired with assessments of the degree to which these students may be better supported with available institutional aid. That students' financial needs will only be made worse from the current public health and economic crises underscores the need to effectively leverage all possible resources to help the state's students meet college costs, prioritizing affordable college pathways for the low-income students and students of color who continue to face disproportionate cost burdens.

TABLE: Enrollment, Endowment, Institutional Grant Aid, and College Affordability at Four-Year Private Nonprofit Colleges, 2017-18 (colleges listed in alphabetical order)

College name	Undergraduate enrollment	Per-FTE endowment	Institutional Grant Aid (Undergraduates)				College Affordability			
			Total spending	% of incoming students receiving grants	Average grant received by incoming students	% of grant \$ covering students' financial need	% of entering students receiving Pell Grants	Average net price for low-income students	% of graduates with debt	Average debt of graduates
Art Center College of Design	2,005	\$37,363	!	55%	\$15,912	!	26%	\$36,451	!	!
Azusa Pacific University	5,671	\$9,505	!	97%	\$18,328	!	33%	\$13,786	61%	\$24,867
Biola University	4,048	\$31,023	\$45,768,386	99%	\$17,195	71%	30%	\$24,865	66%	\$34,687
Brandman University	3,677	\$1	!	20%	\$600	!	60%	\$27,344	!	!
California Baptist University	7,414	\$5,541	\$51,524,785	94%	\$15,184	93%	41%	\$17,412	74%	\$39,544
California College of the Arts	1,486	\$16,925	\$20,233,939	91%	\$21,468	74%	26%	\$27,577	58%	\$33,190
California Lutheran University	2,963	\$26,044	\$65,976,754	96%	\$22,507	81%	30%	\$20,603	!	!
Chapman University	7,020	\$42,332	\$118,364,425	84%	\$24,859	94%	19%	\$33,301	55%	\$28,374
Claremont McKenna College	1,338	\$616,007	\$22,889,013	51%	\$41,905	95%	19%	\$10,542	34%	\$19,355
Concordia University-Irvine	1,853	\$5,888	\$17,274,763	100%	\$17,799	73%	30%	\$22,489	72%	\$31,516
Dominican University of California	1,302	\$22,102	\$21,576,742	98%	\$24,487	80%	24%	\$26,544	68%	\$52,558
Fresno Pacific University	2,803	\$4,556	!	97%	\$14,665	!	46%	\$19,291	!	!
La Sierra University	2,029	\$9,806	!	87%	\$14,800	!	49%	\$18,814	!	!
Loma Linda University	1,183	\$88,565	!	*	*	!	*	*	!	!
Los Angeles Pacific University	1,939	\$0	!	0%	*	!	76%	\$20,101	!	!
Loyola Marymount University	6,391	\$56,649	\$75,145,633	87%	\$18,628	72%	14%	\$30,629	52%	\$32,262
Mount Saint Mary's University	2,602	\$52,963	\$33,981,702	99%	\$18,280	90%	66%	\$26,468	89%	\$30,120
National University	7,877	\$46,970	!	0%	*	!	0%	*	74%	\$52,986
Occidental College	1,972	\$207,966	\$45,028,205	73%	\$31,591	89%	16%	\$13,577	55%	\$32,055
Otis College of Art and Design	1,062	\$16,014	!	75%	\$14,074	!	35%	\$38,075	!	!
Pacific Union College	1,226	\$25,282	!	100%	\$14,332	!	42%	\$17,428	!	!
Pepperdine University	3,604	\$114,608	\$65,144,241	91%	\$27,337	76%	18%	\$26,862	!	!
Pitzer College	1,074	\$136,549	\$17,055,820	43%	\$36,891	100%	14%	\$5,843	40%	\$17,848
Point Loma Nazarene University	3,100	\$15,035	\$24,440,978	89%	\$14,418	73%	19%	\$26,832	69%	\$34,653
Pomona College	1,599	\$1,300,748	\$46,321,640	58%	\$49,268	100%	23%	\$4,916	30%	\$17,303
Saint Mary's College of California	2,777	\$45,829	!	99%	\$26,658	!	24%	\$28,858	85%	\$30,583
Santa Clara University	5,499	\$123,783	\$83,153,288	72%	\$25,905	67%	10%	\$21,208	42%	\$28,808
Scripps College	1,065	\$341,552	\$17,899,095	63%	\$30,110	80%	10%	\$12,663	34%	\$17,756
Stanford University	7,064	\$1,496,715	\$152,894,738	54%	\$49,265	99%	16%	\$1,226	19%	\$21,348
The Master's University and Seminary	1,344	\$14,147	!	95%	\$16,260	!	31%	\$23,986	!	!
University of La Verne	5,168	\$14,929	\$49,265,327	97%	\$20,894	91%	50%	\$20,618	79%	\$33,384
University of Redlands	3,130	\$36,032	!	98%	\$31,030	!	37%	\$21,527	!	!
University of San Diego	5,774	\$61,165	\$81,136,966	84%	\$26,738	75%	17%	\$21,868	49%	\$31,264
University of San Francisco	6,845	\$37,059	\$100,121,433	83%	\$26,031	83%	33%	\$22,576	52%	\$33,475
University of Southern California	19,170	\$138,068	\$313,021,412	63%	\$33,080	77%	18%	\$15,210	35%	\$28,228
University of the Pacific	3,548	\$63,415	\$58,025,503	98%	\$25,566	86%	38%	\$19,790	62%	\$30,586
University of the People	1,632	\$0	!	95%	\$927	!	0%	*	!	!
Vanguard University of Southern California	1,840	\$3,032	\$20,584,048	99%	\$17,818	95%	54%	\$18,058	76%	\$24,840
Westmont College	1,300	\$58,699	\$24,743,437	100%	\$26,402	76%	19%	\$22,083	67%	\$35,362
Whittier College	1,681	\$62,565	\$39,038,936	96%	\$25,548	62%	40%	\$19,324	77%	\$32,167
William Jessup University	1,204	\$2,029	\$10,320,863	95%	\$16,352	85%	39%	\$16,131	77%	\$28,686
Woodbury University	1,024	\$19,713	\$9,901,955	92%	\$16,633	87%	53%	\$22,509	58%	\$34,285

! College did not report the data

* College has no or too few students in this category to report the data

Table sources: Undergraduate Fall enrollment, per-FTE endowment (year end, inclusive of both graduate and undergraduate students), share of first-time full-time undergraduates receiving institutional grants, average institutional grant award (among first-time full-time undergraduates), share of first-time full-time undergraduates students receiving Pell Grants, and average net price for Title IV aid recipients from families with income \$30,000 or less come from IPEDS. Total institutional grant spending and share of institutional grants that cover students' financial need, and share of graduates with debt and average student debt come from Peterson's Undergraduate Financial Aid and Undergraduate Databases, copyright 2019 Peterson's LLC. All rights reserved. All data refer to the 2017-18 school year.

Endnotes

1. College Board, *Trends in Student Aid* 2019. <https://bit.ly/30kFHTk>.
2. California Student Aid Commission. 2018-19 Cal Grant Offered Awardees, Paid Recipients and Dollars Paid by California Legislative District. <https://bit.ly/2CBgYSj>.
3. The Institute for College Access & Success (TICAS). May 2020. *Pell Grants Help Keep College Affordable for Millions of Americans*. <https://bit.ly/2WG3agt>.
4. See for example, The Institute for College Access & Success (TICAS). April, 2019. *Quick Facts about Student Debt*. <https://bit.ly/396vLkZ>; The Institute for College Access & Success (TICAS). April, 2018. *Students at the Greatest Risk of Loan Default*. <https://bit.ly/2B0VqyQ>; and Georgetown University Center on Education and the Workforce. 2018. *Balancing Work and Learning: Implications for Low-Income Students*, <https://bit.ly/2C53kXT>.
5. Unless otherwise indicated, all CSU data come from the system's 2018-19 public report to the state Legislature, CSU Report: 2018-19 *Institutional Financial Aid Programs and the California State University*. ("CSU Report") March 30, 2020. <https://bit.ly/2C6oULT>. Grant and Scholarship spending comes from Table 1.1 of CSU Report, Cal Grant spending comes from table on page 4.
6. Table 1.1. SUG dollars as a share of Institutional Grants and Scholarship dollars.
7. 14,500 CSU students also receive about \$62 million in tuition waivers, most of which are mandated by statute without funding provided to the CSU. Table 1.1.
8. Table on page 8.
9. Table on page 8 – Aggregate institutional need-based gift aid as a share of the sum of aggregate need-based and non-need-based gift aid.
10. Voluntarily reported figures from individual campuses come from an annual survey of colleges conducted by Peterson's LLC. Twelve of the 23 CSU campuses reported 2017-18 need-based and non-need-based institutional aid spending to Peterson's. In this survey, any institutional aid amounts that are used to meet financial need are reported as need-based aid, regardless of whether the awarding of that aid is based on financial need. Per communications with CSU representatives, this classification of need-based aid differs from the CSU's own classifications reported to the State, which are based on the criteria of the award.
11. Average calculated from data in Table 1.1.
12. Table on page 5; maximum EFC for any Pell in 2018-19 was 5,486.
13. Communication with CSU Chancellor's office staff.
14. Table on page 5.
15. Communication with CSU Chancellor's office staff.
16. Table on page 8, balance of need after gift aid.
17. TICAS calculation using national median income by income group from NPSAS:16 and 2017-18 net price data from the U.S Department of Education's Integrated Postsecondary Education Data System (IPEDS). The lowest income group refers to students from families with incomes of \$30k or less, highest income refers to those from families earning \$110,000 or more. Net prices reflect in-state figures reported in IPEDS by colleges for first-time full-time students awarded Title IV financial aid, and are rounded to nearest \$100. Typical net costs by income vary across CSU campuses. Systemwide averages are unweighted.
18. CSU Report, page 2.
19. Cal State Student Association (CSSA) and The Institute for College Access & Success (TICAS). December 2017. *Where Debt Comes Due: Unequal Debt Burdens Among California State University Graduates*. <https://bit.ly/2ZRmNml>.
20. In addition to submitting its annual public report on institutional aid spending that reflects academic year data, the UC system also publishes financial aid data online at <https://www.universityofcalifornia.edu/infocenter/financial-support>. These tables provide the option of reporting across the entire year. Wherever possible, we use figures from these tables, reflecting a reporting period of all year (2018-19) for undergraduates systemwide, in order to capture the full scale of investment. Comparable figures for CSU are available only for the academic year. Total paid dollars reported for both need- and non-need-based institutional gift aid come from the Aid Summary report, and total Cal Grant dollars paid from Aid Award Detail report.
21. Total paid dollars reported for need-based grants in Aid Award Detail report, divided by total paid dollars for all (need- and non-need-based) gift aid in Aid Summary report.
22. Aid Award Detail report for Fellowships & Scholarships.
23. About 9,700 UC students also receive about \$212.5 million in non-resident and veteran tuition exemption waivers. Aid Award Detail report for Other Financial Assistance.
24. Totals reported for non-need based institutional gift aid in the Aid Summary report.

25. Aid Summary report for Gift Aid.
26. Voluntarily reported figures from individual campuses come from an annual survey of colleges conducted by Peterson's LLC. All nine undergraduate-serving UC campuses reported 2017-18 institutional aid spending to Peterson's. In this survey, any institutional aid amounts that are used to meet financial need are reported as need-based aid, regardless of whether the awarding of that aid is based on financial need. This definition of need-based aid differs from that used by the UC system, which defines need-based as aid 'awarded based on financial need [and which] may or may not have merit considerations.' See definitions page on University of California student financial support data tables site, definitions page.
27. Institutional grant funds are also used to support graduate students.
28. Online student financial support data tables, all year, 2018-19, Aid Award Detail report for Grants.
29. University of California, Office of the President. March 31, 2020. Institutional Financial Aid Programs: Report to the Legislature Pursuant to Education Code Section 66021.1; ("UC Report"). <https://bit.ly/3enJ2Wv>, Figure 5.
30. UC Report, Figure 8.
31. UC Report, Figure 5.
32. University of California Office of the Vice President for Student Affairs. Annual Report on Student Financial Support. March 2020. <https://bit.ly/3h71xjZ>, page 36.
33. UC Report, Figure 2.
34. UC Report, Figure 4.
35. TICAS Calculations on net cost by income data from UC Report, Figure 4. Reported net cost as share of the upper bound income level for each income group; not calculated for group with earnings over \$185k. Note these calculations are not directly comparable to the net price as a share of income figures calculated for CSU.
36. University of California Office of the Vice President for Student Affairs. Annual Report on Student Financial Support. March 2020. <https://bit.ly/3h71xjZ>, page 44.
37. University of California Student Association (UCSA) and The Institute for College Access & Success (TICAS). March 2019. *First Comes Diploma, then Comes Debt: Unequal Debt Burdens Among University of California Undergraduates*. <https://bit.ly/38EyvVC>.
38. In recent years, the program has been expanded to allow colleges to cover tuition costs for first-time, full-time students without financial need.
39. California Community Colleges Chancellor's Office Financial Aid Summary Report, retrieved from the Data Mart, <https://bit.ly/3exJxgX>. Figures are 2018-19, annual.
40. Includes CCPG Methods A, B, and C.
41. The Institute for College Access & Success (TICAS). January 2019. *What College Costs for Low Income Californians*. <https://bit.ly/2CewrHZ>.
42. Voluntarily reported figures from individual campuses come from an annual survey of colleges conducted by Peterson's LLC. In this survey, any institutional aid amounts that are used to meet financial need are reported as need-based aid, regardless of whether the awarding of that aid is based on financial need. Only aid that is awarded solely on the basis of academic achievement, merit or any other non-need-based reason, and which is not used to cover need, is reported as non-need-based aid.
43. Two of these colleges report only need-based institutional aid spending, but no total spending or non-need-based spending.
44. Seltzer, Rick. January 31, 2019. "Endowment Returns Slow; Survey Offers Peek at Spending." Inside Higher Ed. <https://bit.ly/2O8iIVC>.

The background of the page features a complex, abstract graphic composed of overlapping blue squares and rectangles of varying shades of blue. Some shapes have thin black outlines, while others are solid or have a subtle gradient. The overall effect is dynamic and modern.

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